

118TH CONGRESS
1ST SESSION

H. R. 3210

To amend the Internal Revenue Code of 1986 to repeal the corporate alternative minimum tax.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2023

Mr. ARRINGTON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to repeal the corporate alternative minimum tax.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Book Minimum Tax
5 Repeal Act”.

6 **SEC. 2. REPEAL OF CORPORATE ALTERNATIVE MINIMUM**

7 **TAX.**

8 (a) IN GENERAL.—Section 55 of the Internal Rev-
9 enue Code of 1986 is amended—

10 (1) in subsection (a)—

1 (A) by striking “There” and inserting “In
2 the case of a taxpayer other than a corporation,
3 there”, and

4 (B) by striking “plus, in the case of an ap-
5 plicable corporation, the tax imposed by section
6 59A” in paragraph (2), and

7 (2) by striking subsection (b) and inserting the
8 following:

9 “(b) TENTATIVE MINIMUM TAX.—

10 “(1) AMOUNT OF TENTATIVE MINIMUM TAX.—

11 “(A) IN GENERAL.—The tentative min-
12 imum tax for the taxable year is the sum of—

13 “(i) 26 percent of so much of the tax-
14 able excess as does not exceed \$175,000,
15 plus

16 “(ii) 28 percent of so much of the tax-
17 able excess as exceeds \$175,000.

18 The amount determined under the preceding
19 sentence shall be reduced by the alternative
20 minimum tax foreign tax credit for the taxable
21 year.

22 “(B) TAXABLE EXCESS.—For purposes of
23 this subsection, the term ‘taxable excess’ means
24 so much of the alternative minimum taxable in-

1 come for the taxable year as exceeds the exemp-
2 tion amount.

3 “(C) MARRIED INDIVIDUAL FILING SEPA-
4 RATE RETURN.—In the case of a married indi-
5 vidual filing a separate return, subparagraph
6 (A) shall be applied by substituting 50 percent
7 of the dollar amount otherwise applicable under
8 clause (i) and clause (ii) thereof. For purposes
9 of the preceding sentence, marital status shall
10 be determined under section 7703.

11 “(2) ALTERNATIVE MINIMUM TAXABLE IN-
12 COME.—The term ‘alternative minimum taxable in-
13 come’ means the taxable income of the taxpayer for
14 the taxable year—

15 “(A) determined with the adjustments pro-
16 vided in section 56 and section 58, and

17 “(B) increased by the amount of the items
18 of tax preference described in section 57.

19 If a taxpayer is subject to the regular tax, such tax-
20 payer shall be subject to the tax imposed by this sec-
21 tion (and, if the regular tax is determined by ref-
22 erence to an amount other than taxable income, such
23 amount shall be treated as the taxable income of
24 such taxpayer for purposes of the preceding sen-
25 tence).”.

1 (b) APPLICATION TO GENERAL BUSINESS CREDIT.—
2 Section 38(c)(6)(E) of the Internal Revenue Code of 1986
3 is amended to read as follows:

4 “(E) CORPORATIONS.—In the case of a
5 corporation, this subsection shall be applied by
6 treating the corporation as having a tentative
7 minimum tax of zero.”.

8 (c) CONFORMING AMENDMENTS.—

9 (1) Section 11(d) of the Internal Revenue Code
10 of 1986 is amended by striking “the taxes imposed
11 by subsection (a) and section 55” and inserting “the
12 tax imposed by subsection (a)”.

13 (2) Section 12 of such Code is amended by
14 striking paragraph (5).

15 (3) Section 53 of such Code is amended by
16 striking subsection (e).

17 (4) Part VI of subchapter A of chapter 1 of
18 such Code is amended by striking section 56A (and
19 the item related to such section in the table of sec-
20 tions for such part).

21 (5) Section 59 of such Code is amended by
22 striking subsections (k) and (l).

23 (6) Section 860E(a)(4) of such Code is amend-
24 ed by striking “section 55(b)(1)(D)” and inserting
25 “section 55(b)(2)”.

1 (7) Section 882(a)(1) of such Code is amended
2 by “, 55,”.

3 (8) Section 897(a)(2)(A)(i) of such Code is
4 amended by striking “section 55(b)(1)(D)” and in-
5 serting “section 55(b)(2)”.

6 (9) Section 6425(c)(1)(A) of such Code is
7 amended by striking clause (ii) and by redesignating
8 clause (iii) as clause (ii).

9 (10) Section 6655(e)(2) of such Code is amend-
10 ed by striking “, adjusted financial statement in-
11 come (as defined in section 56A)” each place it ap-
12 pears in subparagraphs (A)(i) and (B)(i).

13 (11) Section 6655(g)(1)(A) of such Code is
14 amended by striking clause (ii) and by redesignating
15 clauses (iii) and (iv) as clauses (ii) and (iii), respec-
16 tively.

17 (d) **EFFECTIVE DATE.**—The amendments made by
18 this section shall apply to taxable years beginning after
19 December 31, 2022.

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